

Investec Rand Nikkei 225 Autocall

Investec Dollar Euro Stoxx 50 Autocall

JULY 2024





Underlying	Issuer	Currency	Term to maturity	Enhanced return	Capital protection	Credit reference	Advisor fees	Minimum investment
Nikkei 225 Investment Profile 1 of the Flexible Investment Note (FIN)**	Investec	ZAR	Maximum 5 years, but may be subject to earlier redemption at the end of years 1, 2, 3 or 4	17% p.a. *	100% capital protection in Rand provided the index does not end below 70% of Initial Index Level	None	Upfront: 2% (incl. VAT)	ZAR 100,000
Euro Stoxx 50 EMTN, Dublin Listed Note.	Investec	USD	Maximum 5 years, but may be subject to earlier redemption at the end of years 3 or 4	10.25% p.a. *	100% capital protection in USD provided the index does not end below 70% of Initial Index Level	Bank of America Corp	1.25% in year 1 and 0.75% in year 2 and 3 (incl. VAT)	USD 6,000

*If the index level is equal to or above its initial index level on an observation date

** The FIN is only applicable to the Investec Rand Nikkei 225 Autocall.

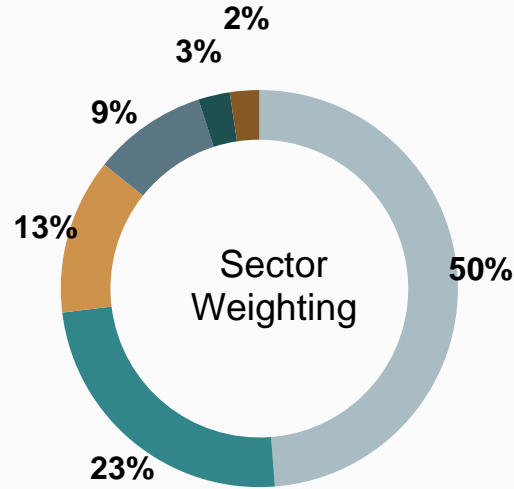
The Nikkei 225 Index

The Nikkei 225 remains an attractive investment opportunity even after the recent rally due to several factors.

Japan is expected to maintain a moderate recovery, with inflation predicted to decline resulting in a normalising of monetary policy and phasing out yield curve control. These factors could potentially end the negative interest rate policy later this year.

Japanese companies continue with significant transformations, including measures to improve capital efficiency, encouraging companies to unlock hidden value and shareholder returns.

In addition, the Nikkei offers diversification benefits due to its distinct sector composition (heavy industry, manufacturing, and strong semiconductor industries). This makes Japan an appealing option for global investors looking to diversify their portfolios.



- Technology
- Consumer Goods
- Materials
- Capital Goods/Others
- Financials
- Transportation & Utilities

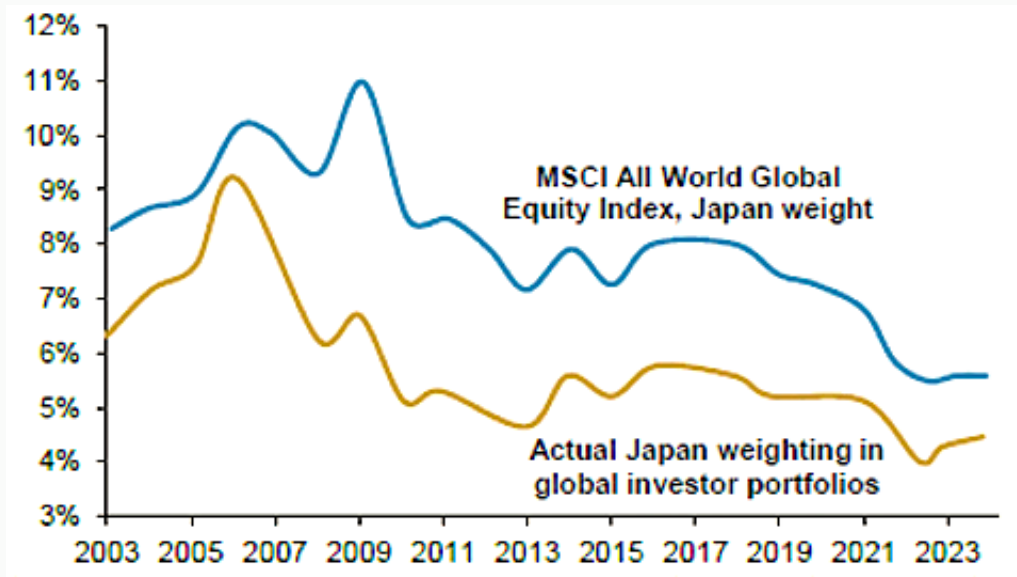
Launch Date	09 July 1950
Domicile/Currency	Japan/JPY
Number of Stocks	225
Weighting Method	Price Weighted
P/E Ratio	20.95
Dividend Yield	1.73%

Top 10 Constituents

Fast Retailing
Tokyo Electron
Softbank Group
Advantest Corp
Shin-Etsu Chemical
KDDI Corp
Recruit Holdings Co
TDK Corp
Daikin Industries
Fanuc Corp

The Nikkei 225 Index

Global Investors Underweight to Japanese Stocks



Foreign investors have started to return to Japan and by 2022 the number of shares held by foreigners had risen to more than 50%. There is progress on board diversity too.

Listed companies are estimated to grow by 6-8% on average in 2024, led by semiconductors and related electronics.

- Source Bloomberg

Room for Japan to “Equitize”	US	Japan
10 Year Dividend Pay-out Ratio	70%	30%
Cash % of Market Capitalization	7%	21%
Share of companies trading below book value	4%	50%
Corporate buybacks as % of Market Capitalization	2.0% - 3.5%	0.7% - 1.4%
Household Equity Allocation	40%	11%
Pension Equity Allocation	40%	25%
Household Cash Allocation	15%	55%

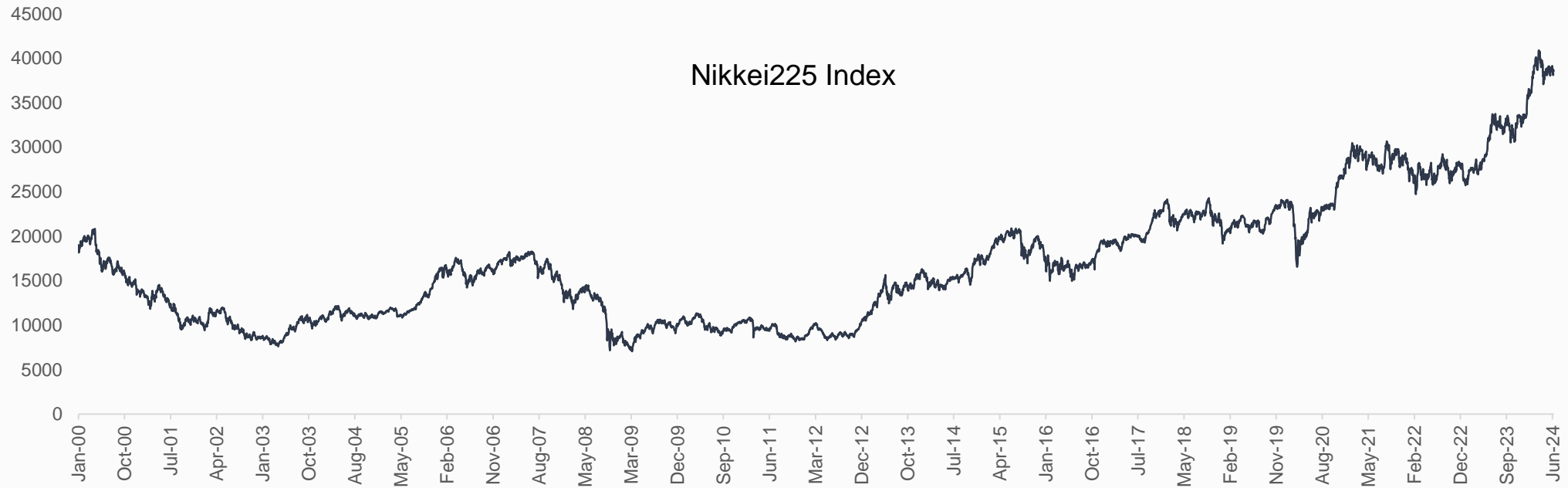
In 2020, Buffett’s Berkshire Hathaway bought into five Japanese trading houses – Itochu, Marubeni, Mitsubishi, Mitsui, and Sumitomo – and this year increased its holdings in each of the companies to an average of 8.5%. Buffett aims to hold them for the long term and has announced plans to raise his stakes to as much as 9.9%.

- Source Bloomberg

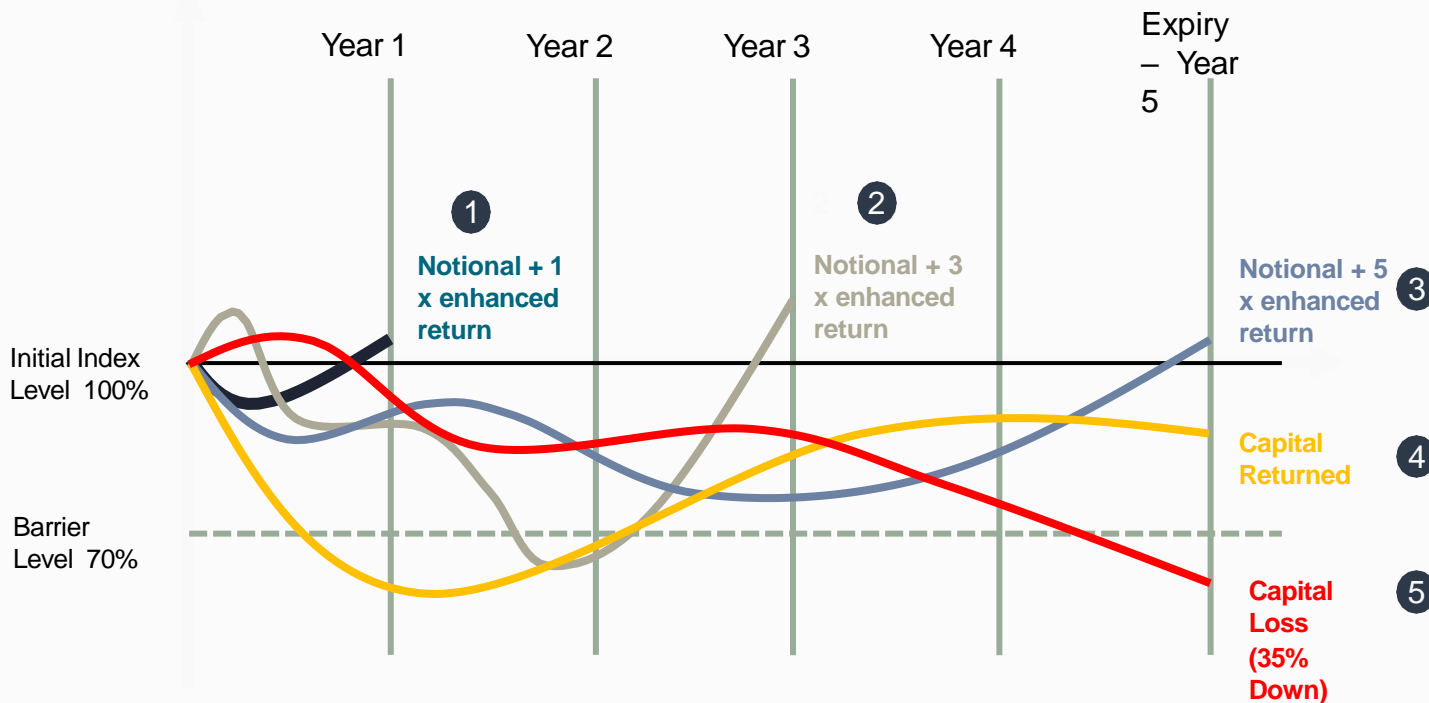
Back Testing

	Call in Year 1	Call in Year 2	Call in Year 3	Call in year 4	Call in year 5	No call & Capital Protected	Barrier breach
Nikkei 225 (First call in year 1)	59.1%	14.9%	8.2%	2.6%	4.8%	3.00%	7.5%

Index Performance History



Payoff Profile: Nikkei 225



4 Opportunities to call, in year 1, 2, 3 or 4, before maturity in year 5



Capital Protection only available at maturity.

Examples (corresponding to numbers of the graph)
Assuming R100 000 is invested into the Rand Autocall

- 1) Pay out = $R100\ 000 \times (17\% \times 1) = R117\ 000$
- 2) Pay out = $R100\ 000 \times (17\% \times 3) = R151\ 000$
- 3) Pay out = $R100\ 000 \times (17\% \times 5) = R185\ 000$
- 4) Pay out = $R100\ 000 \times 100\%$ (Index down < 30%)
- 5) Pay out = $R100\ 000 \times 65/100 = R65\ 000$ (Index -35%)

Rand Nikkei 225 Autocall

- The Investec Rand Nikkei 225 Autocall is a Flexible Investment Note “FIN” inward listed on the JSE. The FIN is a long-dated note that can offer new investment profiles on each Reset Date.
- The FIN offers investors exposure to the performance of a series of structured products over the investment period such as Autocalls or other payoff profiles.
- Prior to any Reset Date, the investor will be able to make a choice to remain invested in the FIN in a subsequent Investment Profile or to exit.
- Investec shall provide details and an application form for the subsequent investment profile showing:
 - The anticipated Investment Profile No.1 Return.
 - Details of the subsequent Investment Profile No.2 that will replace the Investment Profile No.1 on the Reset Date.



Rand Nikkei 225 Autocall

- Holders of the FIN who wish to invest in the subsequent Investment Profile must provide a new signed application form confirming acceptance of the subsequent Investment Profile.
- Accepting holders will not be redeemed on the Reset Date and will be invested into the subsequent Investment Profile No. 2.
- Accepting holders will be able to add to their existing holdings or partially redeem on each Reset Date.

Non accepting holders will be redeemed on the Investment Profile No.1 Reset Date for an amount equal to the investment Return Amount and the relevant Rand settlement amount will be credited to the investor's stockbroking account on the Settlement Date.

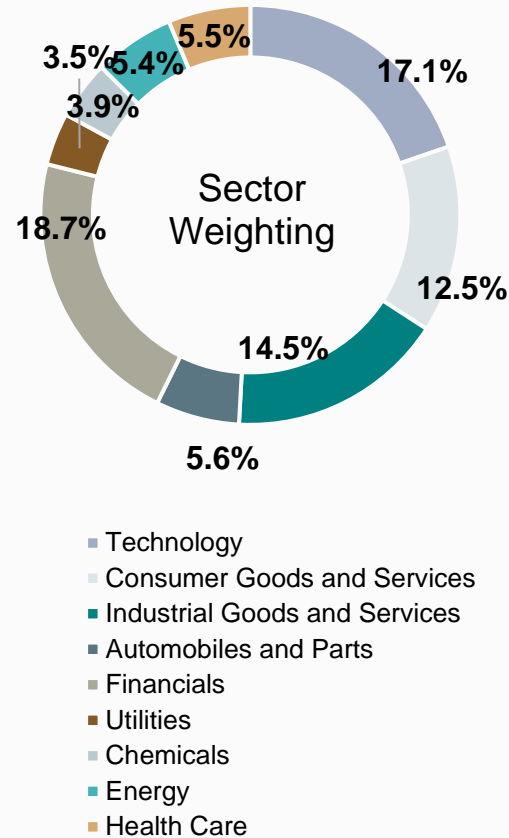


The Euro Stoxx 50 Index

Optimism about growth prospects in the Eurozone have increased with the European Central Bank (ECB) being the first developed market to cut rates as inflation starts to decline, this move is expected to provide a boost to growth prospects over the next 12 months.

Globally, stock market valuations appear stretched, with US markets being overvalued, and emerging markets fairly priced. The Eurozone, however, stands out as a region where valuations are below fair value. The banking and industrial sectors, which constitute a significant portion of the Euro Stoxx 50 Index, appear particularly attractive from a valuation perspective.

Additionally, the rise in dividend payouts by European companies and growing interest in stock buybacks are expected to support to the Euro Stoxx 50 Index.



Launch Date	26 Feb 1998
Domicile/Currency	Eurozone/EUR
Number of Stocks	50
Weighting Method	Free-Float market cap
P/E Ratio (Projected)	13.6
Dividend Yield	2.9%

Top 10 Constituents

ASML HLDG

SAP

LVMH MOET Hennessy

Total Energies

Schneider Electric

Siemens

L'Oreal

Sanofi

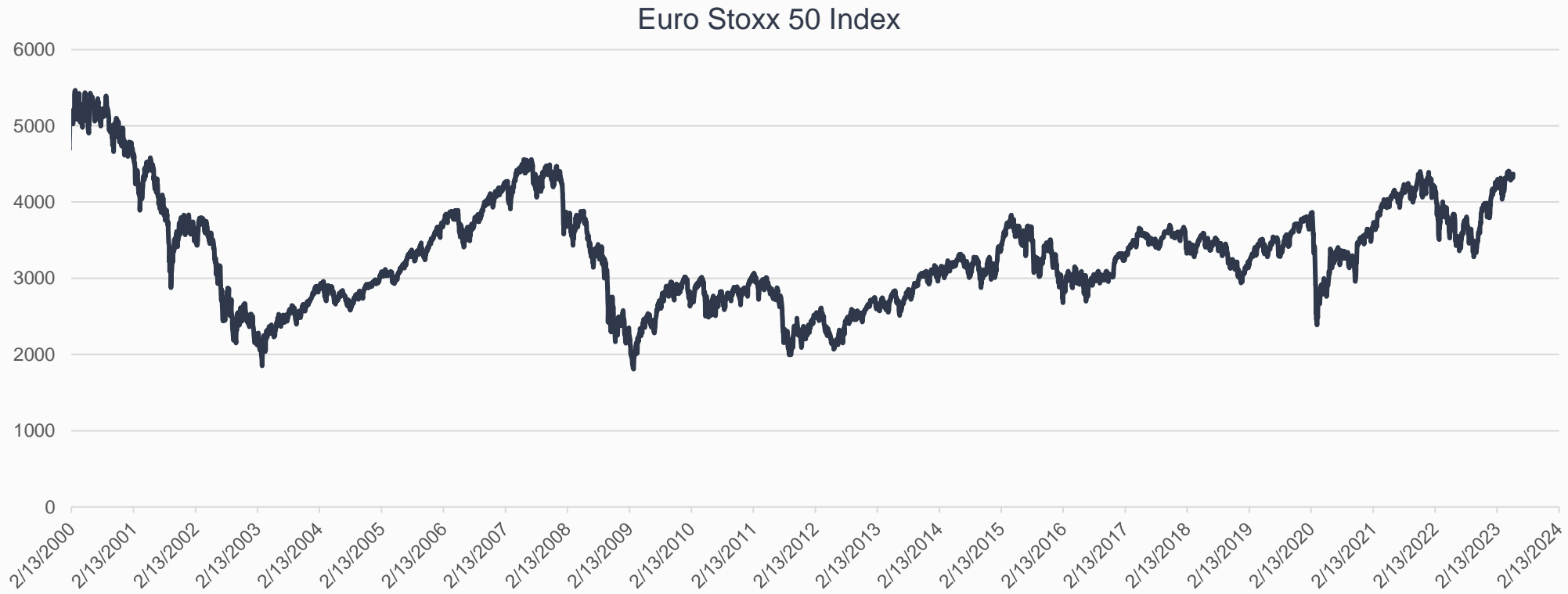
Allianz

Air Liquide

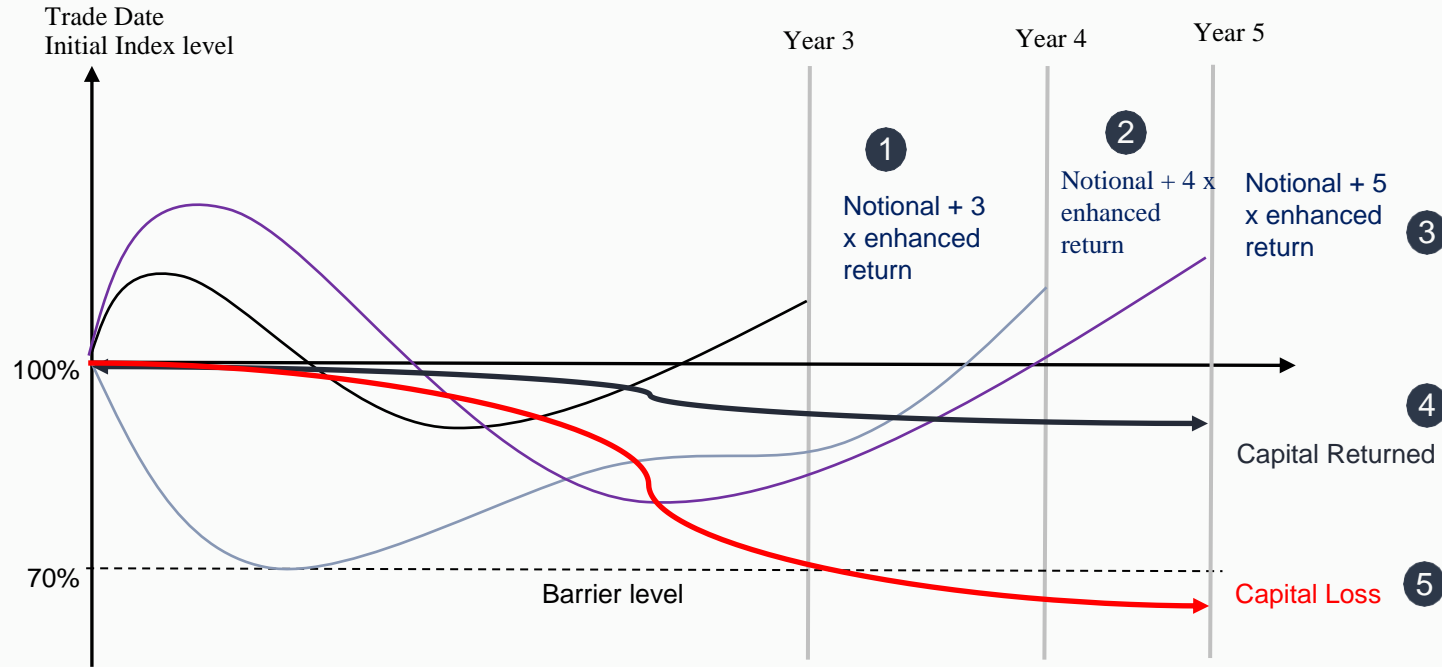
Back Testing

	Call in Year 3	Call in year 4	Call in year 5	No call & Capital Protected	Barrier breach
Euro Stoxx (First call in year 3)	58.8%	14.7%	2.3%	12.8%	11.4%

Index Performance History



Payoff Profile: Euro Stoxx 50



2 Opportunities to call, in year 3 or 4, before maturity in year 5



Capital Protection only available at maturity.

Examples (corresponding to numbers of the graph)
Assuming \$6000 is invested in the Euro Stoxx 50 Auto Call:

- 1) Pay out = $\$6000 \times (10.25\% \times 3) = \7845
- 2) Pay out = $\$6000 \times (10.25\% \times 4) = \8460
- 3) Pay out = $\$6000 \times (10.25\% \times 5) = \9075
- 4) Pay out = $\$6000 \times 100\%$ (Index down <30%) = $\$6000$
- 5) Pay out = $\$6000 \times 65/100 = \3900 (Index -35%)

Credit Risk

As the Investec Euro Stoxx 50 Autocall is credit linked to Bank of America Corp, should a Credit Event (bankruptcy, failure to pay, obligation default, repudiation/moratorium and restructuring or government intervention) occur in respect of Bank of America Corp, the return would be reduced in accordance with the recovery ratio.

If a Credit Event occurs in respect of the Bank of America Corp, on or before the Final Reset Date, the Investec Autocall will terminate on the Final Reset Date and the Investor will receive the following: the market value of the Autocall multiplied by such adjusted recovery price (expressed as a percentage), payable on Final Reset Date. This reduced return will earn interest at the overnight SAFEX rate, from the date upon which the recovery price is determined, until the scheduled Series Final Reset Date.

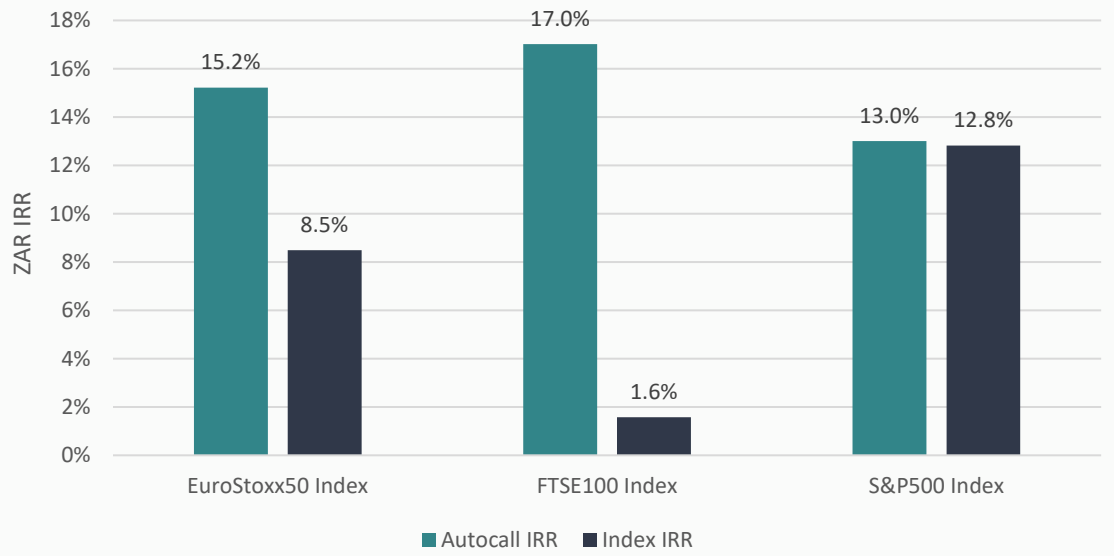
The Autocall represents general, unsecured, senior, contractual obligations of Investec Bank Ltd and Bank of America Corp.



Autocall Performance History

IBL Issued Autocalls

Average Historic Autocall Returns (IRR) – JSE Listed




Dollar Euro Stoxx 50 Autocall

- The Investec Dollar Euro Stoxx 50 Autocall is a listed instrument under Investec's US\$1,500,000,000 Note Issuance Programme ("the Programme"). Investors take full credit risk on IBL as Issuer as well as on Bank of America Corp as the Credit Reference Entity.
- When the Autocall matures or redeems early, on any Automatic Call Date, under the conditions set out above, the relevant USD settlement amount will be credited to the investor's Euroclear account.
- Investors can make use of their offshore investment allowance or approved Asset Swap providers to access the Dollar Euro Stoxx 50 Autocall.



Procedure to Invest

Financial advisors need one of the following FSCA licenses:

FSP category	 Financial Products
Category I	1.11 Warrants, Certificates and other instruments or 1.13 Derivative Instruments or 1.24 Structured Deposits
Category II	2.8 Warrants, Certificates and other instruments or 2.10 Derivative Instruments or 2.18 Structured Deposits

Important Dates:

Closing Date	08 August 2024
Trade Date	15 August 2024
Listing Date	19 August 2024
Final Reset / Valuation Date	15 August 2029

All fees, including distribution, listing costs and licensing costs, have been priced into the product and will not affect the investor's return.

Tax Implications

The information provided in this brochure is general information and should not be construed as tax advice.

On redemption or disposal (or partial disposal) of the Flexible Investment Note a tax event will be triggered in the hands of an investor and the tax consequences thereof will depend on the investor's particular circumstances.

It is recommended that prospective investors seek independent professional legal, tax and accounting advice and consider the investment in the light of the Investor's particular circumstances.

No responsibility is accepted by IBL for the treatment of any court of law, tax, banking or other authority in any jurisdiction of the investment and no undertaking, warranty or representation is given regarding the outcome of any such investment.



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Thank you

